



**POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION
Under per Regulation 30 of SEBI (Listing Obligation & Disclosure) Requirements, 2015**

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

1. LEGAL FRAMEWORK & PREAMBLE

The objective of this Policy is to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to enable them to take well informed investment decisions with regard to the securities of the Company.

This Policy has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), with respect to disclosure of events and information.

Board of Directors at their meeting held on February 6, 2016 has approved the "Policy for Determination of Materiality of Events or Information", which was last amended by the Board on August 12, 2023. This amended Policy will be applicable to the Company effective August 12, 2023.

2. DEFINITIONS

- a. **"Board"** means the Board of the Directors of the Company;
- b. **"Key Managerial Personnel"** means the personnel as defined under Section 2(51) of the Companies Act, 2013, as amended from time to time;
- c. **"Material Event(s)"** means those event/s specified in
 - (i) Events specified in Para A of Part A of Schedule III of the Regulations (as amended from time to time), being deemed material events, which the Company shall compulsorily disclose and
 - (ii) Events specified in Para B of Part A of Schedule III, based on application of the Guidelines/Criteria for Materiality as specified in Clause 5 herein;
- d. **"Ordinary course of business" or "normal course of business"** refers to all activities that are necessary, normal and incidental to the business of the Company and if the objects of the Company permit such activity shall be deemed to be in the ordinary of course of business. These may also be common practices, historical practices and customs of commercial transactions with a pattern of frequency.
- e. **"Policy"** means this Policy for Determination of Materiality of Events or Information

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

3. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS

The Company shall disclose all such events pertaining to itself or its subsidiary(ies), which are specified in Para A of Part A of Schedule III of the Listing Regulations (as applicable from time to time, including any amendments) without any application of the guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the Listing Regulations.

4. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY

The Company shall disclose all such material events pertaining to itself or its subsidiary(ies), which are specified in Para B of Part A of the Listing Regulations (as applicable from time to time, including any amendments) subject to application of the guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the Listing Regulations.

5. GUIDELINES FOR DETERMINING MATERIALITY

The Managing Director & CEO, Executive Director(s) and Chief Financial Officer of the Company shall determine the Materiality of the event/information, based on the based on application of the materiality guidelines, as below

The quantitative factors which may be considered while determining the materiality of an event or information would be those impacting or likely to impact, whose value or the expected impact in terms of value, exceeds the lower of the following:

- a. 2% of turnover;
- b. 2% of net worth;
- c. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements;

The factors to be considered shall be determined based on the last audited consolidated financial statements of the Company.

The guidance recommended by the Board of Directors, as and when, in this regard is to be used while selecting the appropriate factor before making public dissemination.

While determining the materiality of events/information, the following criteria will be considered:

- i. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- ii. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- iii. in case where the criteria specified in sub-clauses (i) and (ii) above are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of listed entity, the event/information is considered material.

6. GUIDANCE ON WHEN AN EVENT/INFORMATION HAS OCCURRED

An event/information can be said to have occurred

- a. in case of any discussions, negotiations or approval it would depend upon the stage of discussion, negotiation or approval.
- b. in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, it would depend upon the timing when the Company became aware of the event/information.

In the former (a) above, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

In the latter (b) above, the events/information can be said to have occurred when a listed entity becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

7. PERSONS RESPONSIBLE FOR DISCLOSURE

The following persons are hereby severally authorized by Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) ("Authorized Person(s)"):

- Managing Director & CEO
- Executive Directors
- Chief Financial Officer
- Company Secretary

The materiality of events outlined above are indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the relevant Authorized Person should exercise his/her own judgement while assessing the materiality of events associated with the Company. In case the relevant Authorized Person perceives any doubt regarding materiality he/she may consult Chairman or any other Director before disclosing the information to the Stock Exchange(s).

8. CONTENTS OF COMMUNICATION

The Communication to stock exchanges and public dissemination may contain the minimum details that need to be provided as stipulated by Regulations from time to time. In case, the Company is unable to disclose any specific details for any reason as stipulated by Regulations, it can make the disclosure without such specific details provided an appropriate reasoning for the same forms part of the disclosure.

While care should be exercised in making adequate and appropriate disclosures, it should also be ensured that the disclosure does not result in establishing a false market for the Company's securities.

9. TIME OF DISCLOSURE

The disclosure of event/s or information specified in Schedule III of the Regulations as amended from time to time, shall be made as soon as possible but within a) 12 hrs from the occurrence of the event or information, in case the event or information is emanating from within the Company b) 24 hrs from the occurrence of the event/ information is not emanating from within the Company. However, in cases where the disclosure cannot be made within the stipulated time limit, the Company can disseminate the same provided an explanation for the delay is given.

The disclosure of event/s or information specified in sub-para 4 of Para A of Part-A of Schedule III of the Regulations shall be made within thirty minutes (or as required under SEBI LODR) of the conclusion of the Board Meeting

10. MANNER OF DISCLOSURE:

Any information to be disseminated is required to be given in a separate letter to Stock Exchange(s) and sent vide e-mail/ fax or posted on the electronic platform as specified by the stock exchanges. The Company shall also disclose on its website all such events or information which has been disclosed

to stock exchange(s) under this Policy and, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the Company's Archival Policy, as disclosed on its website.

In the event of any conflict between the provisions of this Policy and the Act or Listing Regulations or any other statutory enactments or rules, the provisions of Listing Regulations / Act or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

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